Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.10 , Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.

OFFERING DOCUMENT OF

JS FIXED TERM MUNAFA FUND II (JSFTMF-II)

(Open-end Fixed Rate / Return Scheme)

Category of CIS	Risk Profile	Risk of Principal Erosion
Fixed Rate / Return Scheme	**Low – Moderate**	**Principal at Low to Moderate Risk**
JS Fixed Term Munafa Fund II Plan – 1	Moderate	Moderate
JS Fixed Term Munafa Fund II Plan – 1	Low	Low
JS Fixed Term Munafa Fund II Plan – 1	Low	Low Moderate

MANAGED BY

JS INVESTMENTS LIMITED

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OFFERING DOCUMENT

OF

JS FIXED TERM MUNAFA FUND II (JSFTMF-II)

An Open-End Fixed Rate / Return Scheme

MANAGED BY
JS Investments Limited

[An Asset Management Company Registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003]

Date of Publication of Offering Document Dated March 28th, 2025

Initial Offering Period from April 16th, 2025 to April 24th, 2025 (both days inclusive)

The **JS Fixed Term Munafa Fund II (JSFTMF-II)** (the Fund/the Scheme/the Trust/the Unit Trust/Short Abbreviation of name of the Fund) has been established through a Trust Deed (the Deed) dated 23.11.2023 under the Sindh Trust Act, 2020 entered into and between **JS Investments Limited**, the Management Company, and **Digital Custodian Company Limited (DCCL)**, the Trustee.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of **JS Fixed Term Munafa Fund II (JSFTMF-II) and** has registered **JSFTMF-II** as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter SCD/AMCW/JSIFTMF/2024/219-MF-NE-172 dated February 28th 2025.

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Offering Document

This Offering Document sets out the arrangements covering the basic structure of the **JS Fixed Term Munafa Fund II** (the "Fund", the "Scheme"). It sets forth information about the Fund that a prospective investor should know before investing in any class of Units of the Plan(s) under the Fund. The provisions of the Trust Deed, the Rules, the Regulations, circulars, directives etc as specified hereafter govern this Offering Document.

If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.

Investors must recognize that the investments involve varying levels of risk. The portfolio of the investment plans under the Fund consists of investments that are subject to market fluctuations and risks inherent in all such investments. Neither the value of the Units issued under the investment plans under the Fund nor the dividend declared by the investment plans under the Fund is, or can be, assured. Investors are requested to read the Risk

Disclosure and Warnings statement contained in Clause 2.12 and Clause 9 respectively in this Offering Document.

Filing of the Offering Document

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of t0he following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

(1) License No. **AMCW/42/JSIL/AMS/06/2022** dated **May 14, 2022,** granted by SECP to **JS Investments Limited** to carry out Asset Management Services;

(2) JS Investments Limited has appointed **Digital Custodian Company Limited (DCCL)** as trustee and custodian of the Fund.

(3) Trust Deed (the Deed) of the Fund;

(4) SECP's Letter No. SCD/AMCW/JSFTMFII/2024/219-MF/NE-172, dated February 28th, 2025, providing principal approval of the Fund.

(5) The SECP has issued No Objection Certificate to the trustee, Central Depository Company of Pakistan Limited, for registration of the trust with the Directorate of Sindh under Sindh Trust Act, 2020

(6) Assistant Director of Industries and Commerce Directorate of the Department has issued a certificate of registration upon registration of the Trust under Sindh Trust Act 2020.

(7) The SECP has issued approval to register JS Fixed Term Munafa Fund-II as a notified entity letter no. SCD/AMCW/JSIFTMF/2024/219-MF-NE-172 dated February 28th 2025

(8) Letters from, Auditors of the Fund, A. F. Ferguson & CO, consenting to the issue of statements and reports.

(9) Letter of consent by the Legal Adviser, Bawaney & Partners, advocates & investment & corporate advisers for the Fund;

(10) SECP's letter No. March 24th, 2025 approving offering document.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on 29th January 2025 between:

JS Investments Limited, a listed public limited company incorporated in Pakistan under the Companies Ordinance 1984, now Companies Act, 2017 with its registered office at 'The Centre', 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi (hereinafter called the **"Management Company "** which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

DIGITAL CUSTODIAN COMPANY LIMITED, an unlisted public limited company incorporated in Pakistan under the erstwhile Companies Ordinance, 1984, having its business office at 4th Floor, Pardesi House,2/1 R-Y Old Queens Road, Karachi – 74200

(hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

1.2 Trust Deed (the "Deed")

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Companies Act, 2017, Sindh Trust Act, 2020 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

1.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP, shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations.

Where the Deed has been altered or supplemented, the Management Company shall duly notify the Unit Holders and post on their official website.

1.4 Duration

The duration of the Fund is Perpetual. However, the investment plan(s) offered under the fund will be for limited time maturity. the management company may rollover the maturity of the plan, if it is in the interest of the unitholders, with approval of the SECP and prior intimation to the Unitholders.

Maximum Subscription Period from the date of close of Initial Offering Period shall not exceed sixty (60) days.

Maximum allowable duration of the Investment Plan from the date of close of IOP shall not be more than five years.

However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or **clause 10.4** this document.

Plan Name	Duration	Risk Profile
JS Fixed Term Munafa Fund II Plan – 1	1 year after the close of subscription period.	Moderate
JS Fixed Term Munafa Fund II Plan – 2	6 months after the close of the subscription period,	Low
JS Fixed Term Munada Fund II Plan – 3	3 months after the close of the subscription period,	Low

1.5 Trust property

The aggregate proceeds of all Units issued from time to time by each Investment Plan shall after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, and any Contingent Load shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or

deemed to be held upon trust by the Trustee for the benefit of the Unit Holder (s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However, any profit earned on the amount payable to the Unit Holders of an Investment Plan as distribution shall become part of the Trust Property of the pertinent Investment Plan. For avoidance of any doubt the trust property comprises of Assets of the Plans of **JS Fixed Term Munafa Fund II** launched from time to time through supplemental Offering Documents.

1.6 Initial Offer and Initial Period

Initial Offer of **JS Fixed Term Munafa Fund II Plan - 1** is made during the Initial Period which will be tentatively nine working days and begins at the start of the banking hours on March 24th 2024 and shall end at the close of the banking hours on March 28th 2025, tentatively.

Initial Offer of **JS Fixed Term Munafa Fund II Plan - 2** is made during the Initial Period which will be tentatively nine working days and begins at the start of the banking hours on March 24th 2024 and shall end at the close of the banking hours on March 28th 2025, tentatively.

Initial Offer of **JS Fixed Term Munafa Fund II Plan - 3** is made during the Initial Period which will be tentatively nine working days and begins at the start of the banking hours on March 24th 2024 and shall end at the close of the banking hours on March 28th 2025, tentatively.

Actual IPO / subscription date of each plan will be disclosed in the Term Sheet.

During the initial offering / subscription period, Units will be issued at Initial price of Rupees 100. No Units shall be redeemable during the initial offering / subscription period. The Management Company will announce the date of Initial Offering / Subscription period separately for other investment Plan(s) launched under the Scheme.

The investment Plan(s) shall be closed for new subscriptions after the close of the Initial offering / subscription period; however, Management Company may reopen the subscription of units with the consent of the Trustee and prior approval of the Commission.

The Pre-IPO subscription in the fund or the plans being offered under the fund shall only be initiated once a definite date for IPO is announced and the amounts/investments received during the Pre-IPO period shall remain locked-in till the date of IPO of the fund/Plans subject to a specific disclosure to Pre-IPO investors regarding the lock-in period.

1.7 Transaction in Units after Initial Offering Period

a. The Units of the Investment Plan(s) can then be redeemed at the Redemption Price, which Shall be calculated on the basis of Net Asset Value (NAV) of each Investment Plan. The Units will be available for redemption on each Dealing Day. Since each plan shall have fixed time to maturity therefore redemption before maturity of the plan shall be subject to Contingent load. NAV will be published daily during the subscription or public offering period and thereafter on the last working day of every month till the respective plan matures on the Management Company's and MUFAP's Website.

b. The issue and redemption of Units of one or more Investment Plan may be suspended or deferred by the Management Company under certain circumstances as detailed in Clause 4.10.

1.8 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, circulars and the Directive issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

1.9 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee and approval from the Securities and Exchange Commission of Pakistan (SECP) and shall be circulated to all Unit Holders and/ or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company.

1.10 Structure of the Scheme;

a. The Fund shall offer various Fixed Term Investment Plans under shell structure based on their structure of fixed maturity and the number of such plans at any point in time shall not exceed 10 or such other limit specified by the Commission.

b. The Management Company may, with the prior approval of the Commission, introduce new Investment Plans through supplement to this Offering Document.

c. Each Investment Plan shall make investments in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield positive return. The Investment Plan(s) will not provide a promised return if investment is not held to maturity. A contingent load will be applied based on holding period and redemption proceeds net of this will be paid out to the unit holder.

d. Each Investment Plan may have different investment avenues and / or different maturity dates which will be disclosed in Offering Document of the Fund or supplemental thereof.

e. The Total Expense Ratio of each Investment Plan(s) launched under this scheme shall be as specified in the NBFC Rules & Regulations 2008 and it shall not charge any sales load to investor except contingent load which shall be made part of the Trust property of pertinent Investment Plan; **Provided that contingent load shall commensurate with the net loss incurred due to early redemption**.

f. The minimum size of the Investment Plans under the Scheme shall be of such amount as specified in the Regulations.

g. Investors of the Fund may hold different types of Units of Investment Plans and may invest in any one or more of the available Investment Plans.

h. At the time of investment, Unit Holder will be required to provide maturity instructions in the form of either getting amount redeemed at maturity or transfer entire portfolio to following Fund/Plan (without any sales load) as per availability;

i. In case, maturity instructions are not provided by Unit Holder; the amount will be automatically transferred to the registered bank account of Unit Holder at the time of maturity.

j. The Management Company with the prior approval of the Commission may re-launch a pertinent Investment Plan after its maturity through a Supplemental Offering Document subject to a condition that at all times the maximum number of Investment Plans under this scheme shall not exceed ten (10) plans.

k. The management company shall publish separate Fund Manager Report for each Plan.

l. The minimum size of the Scheme shall be of such amount as specified in the Regulations.

1.11 Responsibility of the Management Company for information given in this Document

The Management Company accepts responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

2. INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

2.1 Investment Objective

JS Fixed Term Munafa Fund II (JSFTMF-II) aims to provide promised return to its unit holders subject to holding of the investment till maturity of the respective investment plan(s).

2.1.1 Investment Policy

The Investment Plans under JS Fixed Term Munafa Fund II shall primarily invest in Government Securities, Cash in Bank Account, Money Market Placements, Deposits, Certificate of Deposits (COD), Certificate of Musharakas (COM), and TDRs, as per respective authorized investable avenues, and such as approved by SECP. The Investment Plans under the fund shall be subject to such exposure limits as are specified in the Rules, Regulations and directives issued by the SECP from time to time. The scheme shall make investments in such a manner that the original amount of investment is protected at maturity whilst having the potential to yield a fixed rate / return.

The fund shall initially offer three investment plans namely JS Fixed Term Munafa Fund II Plan 1 (JSFTM-II –1), JS Fixed Term Munafa Fund II Plan 2 (JSFTM-II - 2) and JS Fixed Term Munafa Fund II Plan 3 (JSFTM-II – 3) with different maturities.

2.2 Investment Objective of JS Fixed Term Munafa Fund II Plan – 1

JS Fixed Term Munafa Plan – 1, is an Investment Plan with an objective to provide promised return to its unit holders subject to the holding of the investment till maturity of the respective plan.

2.3 Investment Objective of JS Fixed Term Munafa Fund II Plan – 2

JS Fixed Term Munafa Plan – 2, is an Investment Plan with an objective to provide promised return to its unit holders subject to the holding of the investment till maturity of the respective plan.

2.4 Investment Objective of JS Fixed Term Munafa Fund II Plan – 3

JS Fixed Term Munafa Plan – 3, is an Investment Plan with an objective to provide promised return to its unit holders subject to the holding of the investment till maturity of the respective plan.

2.5 Investment Policy of JS Fixed Term Munafa Fund II Plan – (1, 2 &3)

The Investment Plans shall invest in authorized investable avenues as mentioned in the authorized investments table (see clause 2.6). The Investment Plans shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

2.6 Benchmark

a) The benchmark of the of JS Fixed Term Munafa II Plan – 1 (JSFTMII – P1) shall be the PKRV/PIB rates on the last day of the Initial Offering Period (IOP) of the CIS, with a maturity period of 1 year.
b) The benchmark of the of JS Fixed Term Munafa II Plan – 2 (JSFTMII - P2) shall be shall be the PKRV/PIB rates on the last day of the Initial Offering Period (IOP) of the CIS, with a maturity period of 6 months.
c) The benchmark of the of JS Fixed Term Munafa II Plan – 3 (JSFTMII – P3) shall be PKRV/PIB rates on the last day of the Initial Offering Period (IOP) of the CIS, with a maturity period of 3 months.

Authorized Investments of JS Fixed Term Munafa II Plan 1 (3 Months)

Authorized Investments	Entity Rating	Minimum Exposure	Maximum Exposure	Maximum Residual Maturity
• Government Securities	N/A	0%	100%	Up to the maturity of the plans
• Money Market Placements	AA	0%	100%	Up to the duration of the Plans
• Bank Deposits	AA	0%	100%	
Certificate of Deposit	AA	0%	100%	
Certificate of Musharakas	AA	0%	100%	
Term Deposit Receipts	AA	0%	100%	
Cash in Bank Accounts	AA	0%	100%	

Authorized Investments of JS Fixed Term Munafa II Plan 2 (6 Months)

Authorized Investments	Entity Rating	Minimum Exposure	Maximum Exposure	Maximum Residual Maturity
Government Securities	N/A	0%	100%	Up to the maturity of the plans
Money Market Placements	AA	0%	100%	Up to the duration of the Plans
Bank Deposits	AA	0%	100%	
Certificate of Deposit	AA	0%	100%	
Certificate of Musharakas	AA	0%	100%	
Term Deposit Receipts	AA	0%	100%	
Cash in Bank Accounts	AA	0%	100%	

Authorized Investments of JS Fixed Term Munafa II Plan 3 (12 Months)

Authorized Investments	Entity Rating	Minimum Exposure	Maximum Exposure	Maximum Residual Maturity
Government Securities	N/A	0%	100%	Up to the maturity of the plans
Money Market Placements	AA	0%	100%	Up to the duration of the Plans
Bank Deposits	AA	0%	100%	
Certificate of Deposit	AA	0%	100%	
Certificate of Musharakas	AA	0%	100%	
Term Deposit Receipts	AA	0%	100%	
Cash in Bank Accounts	AA	0%	100%	

- ***Note:*** *Weighted average time to maturity of the 90% of the net assets in a plan shall not exceed duration of respective plan, and this condition shall not apply to securities issued by Federal Government.*

- ***Rating of any bank and DFI with which funds are placed should not be lower than AA (Double A) from a rating agency registered with the Commission.***

- *The promised return must be consistent for all unit holders of each plan, holding the investment till maturity and must be clearly disclosed to unitholders at the time of investment. The Management Company will also disclose such minimum*

promised return in the monthly Fund Manager Report and in the respective account statements of unit holders

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The investment in asset classes mentioned above will be subject to such Exposure limits and minimum ratings as specified herein and/or otherwise as specified in the Regulations/ Directives/ Circulars.

2.7 The Management Company may remove or amend Investment Plans with prior consent of the Trustee and approval of the Commission, and may announce the same by a Supplementary Offering Document(s), giving thirty (30) days prior notice to the Unit Holders as specified in the regulation. Management Company may add new plans with prior consent of the Trustee and the Commission.

2.8 Basic features of the investment plans

Plan	Fixed Term Plan-I	Fixed Term Plan-II	Fixed Term Plan-III
Term of the Plan	03 Months from the closure of IPO	06 Months from the closure of IPO	12 Months from the closure of IPO
Subscription Period	__ to __, 2025	__ to __, 2025	__ to __, 2025
Maturity Date of Plan	____, 2025	_____, 2025	_____, 2026
Front End Load	Not Applicable	Not Applicable	Not Applicable
Back End Load	Not Applicable	Not Applicable	Not Applicable
Contingent Load	Yes	Yes	Yes
NAV Calculation	Daily	Daily	Daily
NAV Announcement	Daily	Daily	Daily

2.9 Risk Control in the Investment Process

In line with the investment objective of the scheme, the Investment Committee aims to identify investment opportunities, which offer superior risk adjusted yields, at lower volatility levels. The Investment Committee will be guided through the internal and external rating, research covering in-depth evaluation of the proposed investments, and dynamics pertinent to the proposed investment.

In addition to the above-mentioned controls the Investment Committee will continuously monitor the macroeconomic environment, including the political and economic factors, money supply in the system, government borrowing, demand and supply of money market and debt instruments, among others affecting liquidity and interest rates.

The Investment process would adapt a preemptive risk management framework to dilute risk levels and volatility during the portfolio construction process. The investment restrictions defined in this section will also contribute to the reduction in overall risk pertinent to the portfolio and result in diversification of exposure.

2.9.1 Management Company Can Alter Investment Mix

The Management Company can from time to time alter the weightings, subject to the specified limits as per Clause 2.6 above, between the various types of investments if warranted by the market conditions.

2.10 Changes in Investment Policy

The investment policy of the Investment Plans will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 30 days prior notice to the Unit Holders s as specified in the regulation.

2.11 Investment Restrictions

(a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the investment plans under the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular security or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such security or sector. In the event Exposure limits are exceeded due to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.

(b) The Management Company, on behalf of the Fund or investment plans under the Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time.

Transactions relating to money market instruments and debt securities do not fall under this clause.

(c) The Management Company on behalf of the Scheme shall not:

i. Purchase or sell -
   a. Bearer securities;
   b. Securities on margin;
   c. Real estate, commodities or commodity contracts;
   d. Securities which result in assumption of unlimited liability (actual or contingent);
   e. Anything other than Authorized Investments as defined herein;

ii. Participate in a joint account with others in any transaction;

iii. Take exposure to equities or other CIS

iv. Affect a short sale in a security whether listed or unlisted;

v. Purchase any security in a forward contract

vi. Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the commission.

vii. Enter on behalf of the scheme, into underwriting or sub underwriting contracts.

viii. Subscribe to an issue underwritten, co-underwritten and sub-underwritten by group companies of the Management Company.

ix. Pledge any of the securities held or beneficially owned by the scheme except as allowed under the Regulations.

x. Make a loan or advance money to any person from the assets of the scheme.

xi. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in the Regulation;

xii. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company.

xiii. Invest in securities of the Management Company.

xiv. Apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission.

xv. Sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.

xvi. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.

xvii. Invest the subscription money until the closure of initial offering period.

xviii. Accept deposits.

xix. Invest more than thirty Five Percent (35%) of Net Assets of the Scheme in any group.

xx. Shall not place funds (including TDR, PLS Saving Deposit, COD, COM, COI, money market placements and other
clean placements of funds) of more than 25% of net assets of that CIS with all microfinance banks, non-bank finance companies and Modarabas

xxi. Make a loan or advance money to any person from the assets of the scheme.

xxii. Invest more than twenty -five percent (25%) or index weight, whichever is higher, subject to maximum of 40% of Net Assets of the Scheme of securities in one sector per classification of stock exchange.

xxiii. In case of investment in money market and debt instruments, exposure in single entity of not more than 15% of single issue subject to lower of net assets of the scheme or issued securities of a company.

xxiv. In case if redemptions requests are pending due to constraint of liquidity in the investment plans under the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment

Exemption to Investment Restrictions

In order to protect the right of the Unit Holders, the Management Company may take an exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment with the approval of the Commission.

2.11.1 Borrowing / Financing Arrangements

(a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of one or more investment plans in the scheme, with the approval of the Trustee, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen (15) percent of the net Assets of the pertinent investment plan or such other limit as specified by the Commission of the scheme at the time of borrowing.

If subsequent to such borrowing, the Net Assets are reduced as a result of a depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be obliged, under any obligation, to reduce such borrowing.

(b) The charges payable to any bank, non-banking finance companies or financial institution against financings on account of the Investment Plans, shall not be higher than the normal prevailing bank charges or normal market rates for similar services and/ or facility.

(c) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such borrowings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such borrowings.

(d) For the purposes of securing any such borrowing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust Property of each investment plan in the scheme provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.

(e) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder (s) may suffer by reason of any depletion in the Net Asset Value of investment plans that may result from any financing arrangement made hereunder in good faith.

(f) The charges payable to any Bank or institution against borrowing on account of the Scheme as permissible above shall be allocated to the Investment Plan(s) for which the borrowing has been made

2.11.2 Restriction of Transactions with Connected Persons

(a) The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the

Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.

(b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.

(c) Provided that above shall not be applicable on sale or redemptions of Units.

(d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.

(e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

2.12 Risk Disclosure

Investors must realize that all investments in mutual Funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Investment Plan is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

(1) Interest Rate Risk - A rise or decline in interest rates during the investment term may result in a change in return provided to the investors.

(2) Government Regulation Risk - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.

(3) Credit Risk - Credit Risk comprises Default Risk and Credit Spread Risk. Each can have negative impact on the value of the income and money market instruments including Sukuks etc:

- ***Default Risk*** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
- ***Credit Spread Risk*** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk-free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and money market instruments;

(4) Price Risk - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates, and subsequently the price of the securities.

(5) Liquidity Risk – Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market due to insufficient demand.

(6) Settlement Risk – At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.

(7) Reinvestment Rate Risk –In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.

(8) Events Risk - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.

(9) Redemption Risk - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.

(10) Distribution Taxation Risk – Dividend distribution or Return of Capital to investors is liable to tax as per Income Tax Ordinance 2001. The distributions are uniform across all units; therefore, Unit Holders who invest in a fund before distribution of dividends may be liable to pay tax even though they may not have earned any gain on their investment.

2.12.1 There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment – specific issues. Investors are advised to study the latest Fund Manager Report, specially portfolio composition and Financial Statements of the Scheme, to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained .by calling / writing to the Management Company .

2.13 Disclaimer

The Units of each investment plan of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution.

2.14 Disclosure of Additional Risk

In the event of any legal proceedings or claims filed against the Collective Investment Scheme (CIS), the impact on one Investment Plan may also affect other Investment Plan(s) under the same CIS.

3. OPERATORS AND PRINCIPALS

3.1 Management Company

3.1.1 Organization

JS Investments, the Management Company is a subsidiary of JS Bank Limited. The Management Company is engaged, inter alia, in the business of providing asset management services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) under then applicable Rule 5 (2) of the Non-Banking Finance

Companies (Establishment and Regulation) Rules, 2003 which has been renewed under license no. **AMCW/42/JSIL/AMS/06/2022** dated **May 14, 2022**, JS Investments Limited is a public limited company listed on the Pakistan Stock Exchange with a paid up capital of PKR 617 million.

Founded in 1995, JS Investments Limited (JSIL) is the oldest private sector asset Management Company in Pakistan with assets under management spread across ten (16) mutual funds, four (2) pension Funds, One (1) private Fund, One (1) REIT and various separately managed accounts (Specialized Portfolio Management Mandates).

JSIL's successful track record, creative and diverse thinking and product offering has helped set the asset management industry standards in Pakistan by always endeavoring to innovate and be the first to bring new financial products to Pakistan, providing investors the opportunity to better manage their wealth. JSIL has successfully done this by being the first to offer Balanced, Islamic, Fund of Funds, Asset Allocation, Free-Float Based Index, Capital Protected and Aggressive Income open-end funds along with Pakistan's First Smart Beta Exchange Traded Fund.

JSIL is associated with the Jahangir Siddiqui (JS) Group, which is one of the leading financial services groups of Pakistan maintaining a strong presence in the nation's banking, corporate finance, equity market operations and insurance sectors.

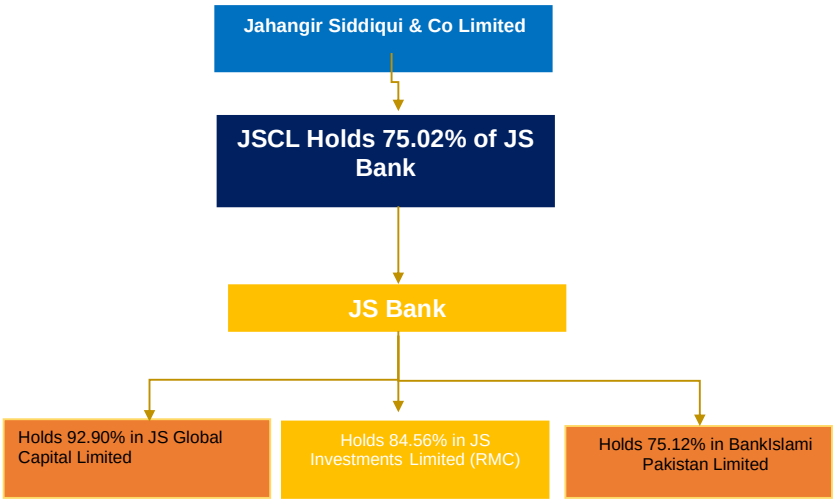
3.2 Founding Institutional Investors

The founding institutional investors included Jahangir Siddiqui & Co Limited, INVESCO Plc. and the International Finance Corporation. Currently, JS Investments is a subsidiary of JS Bank Limited.

JS Bank Limited (www.jsbl.com)

JS Bank Limited is the holding company of JS Investments Limited. Formed as a result of the merger and amalgamation of Jahangir Siddiqui Investment Bank Limited and commercial operations of American Express Bank Limited Pakistan, JS Bank commenced operations in Pakistan as a fully Scheduled Bank in December 2006. It is currently one of the fastest growing Commercial Banks in Pakistan with over 307 branches spreading over more than 152 cities. The Pakistan Credit Rating Agency Limited (PACRA) has upgraded the long-term entity rating of JS Bank Limited (JSBL) to 'AA- (Double A Minus) [previously 'A+ (A Plus)]. Meanwhile, short-term entity rating is maintained at 'A1+' (A One Plus). The ratings denote a very low expectation of credit risk and indicate very strong capacity for timely payment of financial commitments. JS Bank has been declared by State Bank of Pakistan as number one 'Primary Dealer of Government Securities' for two consecutive years.

JSBL is backed by Jahangir Siddiqui & Co Limited, which was the first Pakistani financial services company to boast a Wall Street pedigree as it was previously a joint venture with Bear Stearns and Co. (JSCL was previously named as Bear Stearns Jahangir Siddiqui Ltd.).



3.3 Corporate Information

A -Board of Directors of JS Investments - Synopsis

S. No	Name & Address	Position	Other Directorships
1	Mr. Suleman Lalani	Chairman	• Al-Abbas Sugar Mills Limited • BankIslami Pakistan Limited • TRG Pakistan Limited
2	Ms. Iffat Zehra Mankani	Chief Executive Officer	• Bank Islami Pakistan Limited
3	Mr. Hasan Shahid	Non-executive Director	JS Engineering Investments 1 (Private) Limited
4	Ms. Aisha Fariel Salahuddin	Non-executive/Independent Director	• Pakistan Paper Products Limited
5	Ms. Mediha Kamal Afsar	Non-executive/Independe	• Nil

		nt Director Director	
6	Mr. Farooq Ahmed Malik	Non-executive/Independent Director	Interwood Mobel Pvt. Limited

B – Profile of Board of Directors of JS Investments

(a) Mr. Suleman Lalani- Chairman

Mr. Suleman Lalani is the Non-Executive Director and Chairman of the Board of Directors of JS Investments Limited. He is presently the Vice-Chairman of Jahangir Siddiqui & Co. Limited (JSCL).

Before his elevation to the position of Vice-Chairman, he served JSCL as its Chief Executive Officer for more than a decade. Prior to joining JSCL, he has served in the capacities of the Executive Director Finance & Operations and Company Secretary and Chief Financial Officer and Company Secretary for seven years, in JS Investments Limited

Mr. Lalani started his career with JSCL in 1992, where he worked for over eight years. In 2000, he was promoted to the position of Chief Operating Officer of Jahangir Siddiqui Investment Bank Limited, a subsidiary of JSCL. In January 2002, he joined The First Microfinance Bank Limited as its Chief Financial Officer and Company Secretary.

Mr. Lalani is a Fellow member of the Institute of Chartered Accountants of Pakistan and has 25 years of experience in the financial services sector. He has also completed the Board Development Series Certificate Program conducted by the Pakistan Institute of Corporate Governance.

(b) Ms. Iffat Zehra Mankani- Chief Executive Officer

Ms. Iffat Mankani is the Chief Executive Officer of JS Investments Limited, bringing over 20 years of expertise across premier asset management and financial institutions in Pakistan and Canada. Since rejoining JS Investments in 2021, she has led a transformative period of growth, restoring the company's profitability and revitalizing its market position. Known for her strategic acumen and analytical insight, Ms. Mankani has been instrumental in establishing a disciplined asset and risk allocation framework, driving consistent top-quartile fund performance.

Throughout her career, Ms. Mankani has held key roles, including Chief Investment Officer at JSIL and BMA Asset Management, where she introduced pioneering products like Pakistan's first asset allocation fund, capital-protected fund, and index fund. Her international experience includes significant contributions in Canada with PwC's Deals Advisory team and risk management positions at Bank of Montreal and CIBC, where she excelled in financial instrument valuations, regulatory oversight, and managing risk across equity, fixed income, and structured products.

Ms. Mankani holds a Master of Finance from the Rotman School of Management, University of Toronto, and an MBA from the Institute of Business Administration,

Karachi. Her extensive expertise in asset management, strategic brand positioning, and financial scrutiny has strengthened JS Investments' growth trajectory and fortified its market presence.

(c) Ms. Aisha Fariel Salauddin – Independent Director

Ms. Aisha Fariel is an Independent Director of JS Investment Limited. Her career spans journalism, investment banking, energy policy advisory and entrepreneurship. She is the founder and Chief Executive Officer of UpTrade, a unique bartering model enabling off-grid farmers to use their livestock as currency in developing rural economies. She has over 10 years of international experience in energy finance, project development and energy policy. Her geographical experience spans Indonesia, Egypt, Pakistan, and the Middle East, North Africa region where she has advised governments and private sector or energy policy, pricing and reforms.

Ms. Fariel has done her MPA from Columbia University, New York and BSc from Lahore University of Management Sciences, Lahore.

(d) Mr. Hasan Shahid- Director

Mr. Hasan Shahid is a Non-Executive Director of JS Investments Limited. He comes with over twenty years of experience in the fields of acquisition, group restructuring, finance, auditing, internal controls evaluation and re-designing, compliance and taxation. Mr. Hasan Shahid is currently Company Secretary and Head of Legal at JS Bank Limited where he joined in November 2019. He also served as Chief Financial Officer the Bank for around three years.

Prior to JS Bank, he was the Director Finance and Company Secretary of Jahangir Siddiqui & Co Ltd. (JSCL); where he joined as Manager Finance in 2006. He also served as Chief Financial Officer of JSCL from 2012 to 2018. His role encompasses a wide range of matters ranging from financial management, acquisitions, reporting, audit, taxation, compliance with laws and other secretarial matters.

Mr. Hasan Shahid is a fellow member of the Institute of Chartered Accountants of Pakistan (ICAP) and Pakistan Institute of Public Financial Accountants (PIPFA) and holds a Master's degree in Economics from University of Karachi.

(e) Mr. Farooq Ahmed Malik – Independent Director

Mr. Farooq Ahmed Malik joined as an Independent Director of JS Investment Limited. He is a businessperson and a retired BP.22 government official with combined experience of 86 years while working simultaneously in both government service and personal business. He served as Commissioner and Regional Commissioner in various capacities. He is an expert in law especially tax laws and had trained individuals in all areas of income tax.

He is also the founder of Interwood Mobel (Pvt) Ltd, established in 1974. Interwood Mobel is a home-grown state of the art manufacturing setup in Pakistan and considered a top brand in Doors, Wardrobes, Kitchens, Offices, Home Furniture etc. The company, with its technology, design and infrastructure can be compared with any international brand.

In 1966, Mr. Malik obtained his degree in Masters of Economics from University of Punjab. In 1968, he appeared in CSS and was selected in the Internal Revenue Service. Due to hard-work, persistence and exceptional performance record, he was

promoted to the highest grade i.e. 22 (the grade of Federal Secretary), served as Commissioner, Chief Commissioner, Member Information Technology FBR & Director General Training etc. Trained about 1000 officers of the IR service.

(f) Ms. Mediha Kamal Afsar - Independent Director

Ms. Mediha Afsar has joined as an Independent Director of JS Investments Limited. She comes with a background in Brand Strategy, Economics and International Marketing, having graduated from the London School of Economics and Regents Business School London where she was the top position holder in her MSc and BA Hons degrees. She has experience of working with Financial and FMCG institutions in advising and managing their marketing departments, brand activations, communication campaigns and product lines where she developed SOPS, audited & established streamlined processes for transparency, efficacy and coordination. She has also managed a diversified portfolio of dairy products under a leading flagship premium brand in Pakistan, with an annual turnover in excess of USD 90 million. Mediha has also set examination questions for future bankers at the Institute of Bankers Pakistan and founded a freelance consultancy service to provide holistic brand communication frameworks, revival strategies & idea generation for clients in need of boosting brand health.

C Profile of Management

a) Ms. Iffat Zehra Mankani (Chief Executive Officer)

Same as above

b) Mr. Muhammad Khawar Iqbal (Chief Operating Officer & Company Secretary)

With more than 27 years of diversified experience, Mr. Muhammad Khawar Iqbal is currently serving as "Chief Operating Officer & Company Secretary" in JS Investments Limited, where he joined in May 2005 as Manager Finance.

He also served as Chief Financial Officer of the Company from 2012 to 2019 and as Director Finance & Company Secretary from May 2019 to February 2022.

Throughout his career Mr. Iqbal has implemented a system of continuous review and introduced changes to bring in efficiencies, simplifications and improvement in the overall quality of his departmental deliverables.

His role encompasses a wide range of matters ranging from financial management, reporting, internal control, compliance with laws applicable to the Company and other secretarial matters.

Mr. Khawar holds Masters Degree in Business Administration and Economics.

c) Mr. Raheel Rehman (Chief Financial Officer)

Mr. Rehman is an Associate Member (ACA) of the Institute of Chartered Accountants of Pakistan (ICAP) and a Certified Internal Controls Auditor (CICA) from the Institute

of Internal Controls (IIC). He boasts more than 13 years of diversified experience in Finance, Corporate Compliance, AML / CFT, Internal Audit and Assurance.

Prior to joining JSIL, Mr. Rehman was associated with ICAP as Chief Financial Officer and Head of Anti-Money Laundering. Notably, he was nominated as a member of Pakistan's Core team responsible for handling the country's engagement with the Financial Action Task Force (FATF) / Asia Pacific Group (APG). His contributions aided in Pakistan's successful removal from the FATF Grey list.

Prior to these roles, Mr. Rehman was affiliated with NBP Fund Management Limited as Senior Vice President – Head of Compliance. Earlier in his career, Mr. Rehman has also remained associated with A.F. Ferguson & Co. Chartered Accountants and Grant Thornton Anjum Rahman, Chartered Accountants in various capacities.

d) Mr. Malik Zafar Javaid (Chief Compliance & Risk Officer)

Mr. Zafar has over 32 years of experience in corporate governance, compliance, risk management, business operations, and project management.

At JSIL, he was instrumental in launching innovative products such as asset allocation funds, capital-protected funds, and pension schemes, enhancing customer experiences through automated processes. His efforts included modernizing outcry trading systems into online platforms, digitizing onboarding, and automating compliance monitoring, which improved management controls.

Before joining JSIL in 2006, he worked at the Lahore Stock Exchange, where he established the listings division and automated trading systems. As a front-line regulator, he oversaw securities listings and compliance with corporate laws.

Mr. Zafar holds a master's degree in Public Administration with a focus on Finance and is a certified Risk Manager through IFMP, holding additional certifications in Capital Markets, Market Regulations, AML Regulations, and Risk Management.

e) Syed Hussain Haider (Chief Investment Officer)

Hussain possesses two decades of global experience in investment management, equity advisory & private banking for clients spread across three continents. Having worked across financial markets, private & public sector institutions and family offices in both buy & sell-side roles, he is adept at delivering the best thinking and actionable portfolio allocation ideas for a diverse set of clients.

Although Hussain assumed his responsibilities as CIO in February 2022, he has been associated with JS Investments in the past and was part of the team that spearheaded the launch of new products such as capital protected, asset allocation and index funds. During this time, he was managing some of the top performing funds. He was also an integral member of the team when the company went public in 2007. Moreover, while in Canada, he worked in private wealth management at Raymond James and Canadian Imperial Bank of Commerce (CIBC) focusing on operational and strategy engagements across wealth channels. In that, he worked alongside senior financial planners advising global clients on investment plans covering equities, mutual funds, segregated funds & fixed income products of renowned North American Investment Managers like BlackRock, Fidelity & State Street, to name a few.

More recently, he was associated with JS Global Capital as their Chief Strategist & won various CFA Excellence Awards for the firm and was voted as Pakistan's Best

Economist & Strategist in the AsiaMoney Broker Polls, 2020. An IBA graduate, a CFA Charterholder & a CIPM Certificant, Hussain has also served as Director & Chair, Public Awareness on the Board of a local CFA Society in Canada.

f) Syed Muhammad Anwer (Head of Information and Technology)

Mr. Anwer has an overall 18 years of experience covering the ambits of Infrastructure, ERP implementation, Data Centre, DR and Project Management mainly in the insurance sector. He has completed his MBA Coursework from Hamdard University, Karachi and holds Bachelors in Computer Science degree from Al-Khair University, Karachi.

Prior to joining us Mr. Anwer was working with Dawood Family Takaful as Head of Information Technology, where he lead the ERP, CRM, Online Digital Payment, Portal development & implementation teams and was given an additional responsibility of Chief Information Security Officer.

In the past, Mr. Anwer served Pak Qatar Takaful as Senior Manager Information Technology & Systems. He has also worked as a Project Manager for Millennium Software, overseeing the implementation of multiple projects in Pakistan, as a Business Analyst for PICIC Insurance Ltd., and as an Oracle Programmer / Analyst for International General Insurance Limited (IGI).

g) Ms. Samina Faisal (Country Head Business Development)

Ms. Faisal brings an overall 32 years of extensive experience in Institutional & Corporate Sales, Wealth Management, and Distribution of Mutual Funds & Bancassurance. Prior to joining JSIL, she was operating her own consulting firm in the name of Litmus Consulting since 2005 where she launched structuring and executing innovative financing and risk management transactions with corporates and financial institutions in Pakistan and the Middle East, in collaboration with various industry partners. In addition, she was providing technical training in areas such as treasury, risk management, asset management and training of soft skills such as sales and management to corporates and financial institutions in Pakistan.

During her consulting journey, she also worked for Askari Investment Management as 'Head of Business Development & Sales' from 2015 to 2016.

Prior to initiating her own consulting firm, she was employed with Standard Chartered Bank from 1997 to 2005 where she performed key management roles such as Head of Investor Services (Wealth Management), Head of Institutional & Corporate Sales (Global Markets), Chief Dealer (Money Market) and Chief Dealer (Foreign Exchange).

She had also worked with Societe Generale Bank, Pakcom Ltd., Pak-Kuwait Investment Co., and Citibank from 1989 to 1997 and performed varied roles in FX Trading, Finance and Project Management. Ms. Faisal holds a Master's in Business Administration degree from Institute of Business Administration, Karachi.

h) Mr. Abdul Basit Siddiqui (Head of Wealth Management)

Mr. Basit has 20+ years of diversified experience of segments like Private Banking. Retail Branch Banking. Wealth Management, Consumer Assets, Islamic Banking and Emerging Banks. He has developed and managed substantial portfolios, along with

extensive exposure of integration & mergers of banks. Mr. Basit holds various top performers & role model awards.

Prior to JSIL, he has worked with JS Bank, Standard Chartered Bank, Samba Bank, Burj Bank, Emaan Islamic Banking and Silk Bank.

3.4 Performance of Listed Associated Companies

JSBL	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	5.03	2.75	0.74	1.01	0.89	0.02	0.45	0.91	1.94	1.89	0.99
Shareholders' Equity (PKR Million)	43,706	40,322	21,547	22,024	20,592	17,333	15,617	16,669	16,650	15,968	13,080
Total Assets (PKR Million)	636,107	589,432	616,715	584,289	532,168	469,821	456,754	388,309	264,700	218,476	176,717
Distribution %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

JSCL	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	0.43	0.32	0.38	0.86	1.32	0.39	0.23	0.40	0.68	3.36	0.23
Shareholders' Equity (PKR Million)	32,841	31,105	30,174	31,802	31,405	25,028	23,795	27,520	30,055	25,302	21,464
Total Assets (PKR Million)	34,270	32,522	32,474	35,532	34,985	29,447	28,715	31,415	32,563	27,022	22,921
Distribution %	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

JSGCL	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	16.54	6.82	2.77	14.27	6.77	1.29	0.67	2.25	4.08	5.03	5.65
Shareholders' Equity (PKR Million)	2,945	2,452	2,261	2,196	2,446	2,234	2,608	2,601	2,556	2,885	2,626
Total Assets (PKR Million)	9,283	6,251	5,357	6,591	5,391	4,092	4,840	3,762	4,458	3,533	3,427
Distribution %	0%	0%	0%	150%	0%	0%	0%	0%	0%	0%	40%

Al Abbas Sugar Mills Limited	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	89.31	212.22	110.22	43.31	71.67	64.05	74.52	8.23	26.37	28.50	17.17
Shareholders' Equity (PKR Million)	8,001	6,923	4,606	3,371	3,395	3,227	3,594	2,508	2,335	2,228	2,226
Al Abbass Sugar Mills	12,145	12,446	9,371	7,189	6,489	6,413	5,607	5,171	3,313	3,526	4,389
Distribution %	500%	560%	550%	400%	500%	500%	530%	100%	190%	250%	100%

Bank Islami	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Earnings Per Share	10.67	9.96	4.00	1.92	1.54	1.06	0.21	1.55	0.45	(0.24)	0.58
Shareholders' Equity (PKR Million)	48,309	31,804	23,682	19,047	16,865	15,070	12,664	12,400	10,827	10,352	6,220
Total Assets (PKR Million)	737,834	654,866	487,239	408,390	336,297	283,096	215,743	217,791	182,474	174,231	101,984
Distribution %	25.0	27.6	-	-	-	-	-	-	-	-	-

3.5 Performance of Existing Open-End Schemes under Management of JS Investments Limited

Open-End Funds

UTP	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKR-Mn)	1621	914	937	1,101	951	1,041	1,415	1,687	1,350	1,347
Payout (PKR)	16.50	7.05	-	3.00	4.90	-	-	6.00	3.50	1.81
NAV	227	153	152	174	141	141	164	188	158	148
Return (Annualized)		5.21%	-	25.00%	4.05%	-	-	24.49%	6.98%	13.52%

	60.67%		12.65%			14.12%	12.51%			

JSLCF	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKR-Mn)	1,389	273	324	478	352	542	762	789	665	899
Payout (PKR)	1.00	-	-	-	-	-	-	2.00	1.00	0.50
NAV	201.42	110.17	111.72	137.58	99.78	108.47	138.10	157.05	111.20	106.14
Return (Annualized)	83.73%	-1.39%	-18.80%	37.88%	-8.01%	-21.46%	-12.07%	44.30%	4.77%	31.74%

JSGF	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKR-Mn)	2,498	1,433	1,976	2,086	1,716	1,347	2,123	2,612	2,128	2,396
Payout (PKR)	-	-	-	-	6.00	-	-	6.00	1.25	0.87
NAV	256.78	145.89	148.70	186.41	146.06	142.34	185.90	221.09	166.31	160.10
Return (Annualized)	78.07	-1.89%	-20.23%	27.63%	6.91%	-23.43%	-15.92%	37.56%	3.88%	12.42%

JSISF	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKR-Mn)	285	184	336	491	430	582	1,000	1,629	462	514
Payout (PKR)	-	-	-	-	-	-	-	20.00	1.00	0.78
NAV	141.93	82.61	84.44	104.67	78.28	83.70	104.88	130.72	104.07	98.29
Return (Annualized)	71.81%	-2.17%	-19.33%	33.71%	-6.48%	-20.19%	-19.77%	46.06%	5.88%	42.90%

JSIF	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net Assets (PKR-Mn)	896	942	1,250	1,925	1,922	2,553	2,381	2,167	879	871
Payout (PKR)	21.24	10.40	8.00	6.58	10.50	8.00	5.60	6.50	4.50	1.73
NAV		102.10	97.02	95.91	95.89	95.57	101.57	95.88	95.69	94.21

	106.37									
Return (Annualized)	20.31	16.01%	9.51%	6.89%	11.33%	8.74%	5.93%	7.04%	6.33%	10.65%

JSIIF	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	896	725	1,535	2,600	1,538	1,004	652	110	192	178
Payout (PKR)	21.24	15.00	7.00	7.10	9.21	8.41	3.95	2.50	3.35	5.58
NAV	106.37	106.07	104.76	102.52	102.48	101.35	105.03	101.56	100.51	100.19
Return (Annualized)	20.31	15.63%	9.02%	6.97%	10.53%	8.67%	3.42%	3.58%	3.66%	6.22%

JSCF	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	22,989	15,772	17,683	4,451	5,787	2,903	568	821	782	825
Payout (PKR)	19.30	16	10	7	13	9	6	7	6	9
NAV	105.05	103	102	102	102	102	107	102	103	102
Return (Annualized)	22.39	18%	11%	7%	13%	9%	5%	6%	6%	9%

JSIMMF	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	3,019	3,083	358	462	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	19.6	15.63	9.28	6.42	n/a	n/a	n/a	n/a	n/a	n/a
NAV	100.00	100.00	100.00	100.00	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	21.64	16.91%	9.28%	6.42%	n/a	n/a	n/a	n/a	n/a	n/a

JSFoF	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	837	361	102	297	217	214	276	312	190	171
Payout (PKR)	-	-	-	-	1.08	-	-	2.00	5.50	2.35
NAV	103.63	62.93	56.76	65.70	52.01	51.70	52.64	58.19	49.59	52.13

Return (Annualized)	103.63	10.87%	-13.61%	26.32%	2.72%	-1.79%	-9.54%	21.37%	9.08%	20.44%

JSMSFF	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	10,294	7,571	2,227	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	22.10	17.27	1.99	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	101.61	101.12	100.09	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	24.64	19.80%	15.29%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JSMMF	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	1300	2,040	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	17.41	5.77	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	105.04	100.91	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	22.38	20.67%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JSGSF	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	6,110	2,416	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	22.79	6.63	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	109.06	108.72	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	22.54	16.17%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

JS Islamic Income Fund	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Net Assets (PKR-Mn)	215	80	22	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Payout (PKR)	10.36	-	-	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAV	19.26	8.29	9.32	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Return (Annualized)	132.31	-11.02%	-6.84%	n/a	n/a	n/a	n/a	n/a	n/a	n/a

3.6 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations directives, circulars and guidelines issued by SECP and this Deed and the Offering Document.

3.6.1 Administration of the Scheme

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document and the conditions (if any), which may be imposed by the Commission from time to time.

3.6.2 Management of Fund Property

The Management Company shall manage the Fund Property in the interest of the Unit Holders in good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company . The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

3.6.3 Appointment of Distributors

The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company.

The Management Company shall ensure, where it delegates the Distribution Function, that:

(a) the Distributors to whom it delegates, have acquired registration from SECP as registered service providers, if required by applicable regulations;
(b) the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and mis-selling of Collective Investment; Scheme.
(c) The Management Company and Distributor shall not:
    i. involve either directly or indirectly in the mis-selling of Collective Investment Scheme;

ii. sell units of Collective Investment Scheme directly or indirectly by making a false and mis-leading statement, concealing or omitting material facts of the Scheme and concealing the risk factors associated with the Scheme;

(d) The Management Company or distributor shall take reasonable care to ensure suitability of the scheme to the investor.

(e) The Management Company or distributor shall ensure that;

i. Any performance reporting/ presentation is accompanied by all explanations, qualifications, limitations and other statements that are necessary to prevent such information from misleading investors.

ii. Promotional materials do not contain untrue statements or omit to state facts that are necessary in order to prevent the statements from being misleading, false or deceptive.

(f) Performance is measured and presented after considering the risk-tolerance, investment objectives, level of understanding and knowledge of the recipient.

3.6.4 Appointment of Investment Facilitator

The Management Company may, at its own responsibility & cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of investment facilitators appointed by the Management Company shall be made available at all times on the websites of the Management Company.
The Management Company shall ensure, where it appoints the investment facilitator, that:

a. the investment facilitator has acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and

b. the written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

3.6.5 Maintenance of Accounts and Records

The Management Company shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

(a) Cash settled transaction based on the formal issuance and redemption requests
(b) Net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this

Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

3.7 Maintenance of Unit Holders' Register

3.7.1 A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holder s.

3.7.2 The office of the Transfer Agent is located at **19th Floor, The Centre, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar,** where register of unit holders will be maintained.

3.7.3 Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

3.7.4 Disclaimer

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.8 Role of the Trustee

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the Offering Document.

- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder (s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under this Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

    - a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
    - any Instructions received online through the software solution adopted by the Management Company /Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s)

- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure

- In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However, the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.8.1 Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney(ies), or agents.

3.8.2 Custody of Assets

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holder s), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.8.3 Investment of Fund Property at direction of Management Company

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document(s), the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

3.8.4 Carrying out instructions of the Management Company

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document(s), the Regulations, the Circulars and Directives of SECP or any other applicable law.

3.8.5 Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in good faith hereunder. The Trustee shall not be liable for

any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.8.6 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.9 Transfer Agent

The Management Company (JS Investments Limited) having its office at **The Centre, 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi** will perform duties as Transfer Agent of the Fund until any further notice and intimation to the Trustee. The transfer agent will be responsible for maintaining the Unit Holder's Register, preparing and issuing Account Statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

3.10 Custodian

Digital Custodian Company Limited Trustee will also be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

(a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
(b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
(c) Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

3.11 Distributors/Facilitators

3.11.1 Parties detailed in Annexure C of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in Annexure C of this Offering Document; these branches may be increased or decreased by the Management Company from time to time. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirement of regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

3.11.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

3.11.3 The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Front-end Load.

3.12 Auditors

A. F. Ferguson & Co
State Life Building 1-C
I.I. Chundrigar Road
Karachi

3.12.1 They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.

3.12.2 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company , Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company , Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

3.12.3 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

3.12.4 The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

3.12.5 The contents of the Auditors report shall be as mentioned in the Regulations.

3.13 Legal Advisors

Bawaney & Partners

Registered Address:
3rd and 4rd Floor, Plot 68-C,
Lane 13, Bukhari Commercial Area,
DHA Phase VI, Karachi

3.14 Bankers

The Bankers of the Fund are:

a) JS Bank Limited
b) Bank Islami Pakistan Limited

The Trustee may open new accounts or close existing accounts with one or more Banks as required by the Management Company. The Trustee will operate Bank Accounts on instruction of the Management Company.

3.15 Bank Accounts

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) for the Trust/ plans at designated Bank(s) inside or outside Pakistan as and when required, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds. These Bank Account(s) shall be titled:

1. **"DCCL Trustee – JS Fixed Term Munafa Fund II – JS Fixed Term Munafa II Plan - 1" Or "DCCL Trustee – JSFTMF II– JSFTMP II -1"**
2. **"DCCL Trustee – JS Fixed Term Munafa Fund II– JS Fixed Term Munafa II Plan - 2" Or "DCCL Trustee – JSFTMF II – JSFTMP II -2"**
3. **"DCCL Trustee – JS Fixed Term Munafa Fund II– JS Fixed Term Munafa II Plan - 3" Or "DCCL Trustee – JSFTMF II – JSFTMP II -3"**

(b) The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

(c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund by proportionately dividing it amongst the existing Investment Plans. All Bank Charges for opening and maintaining Bank Accounts for an Investment Plan under the Fund shall be charged to the pertinent Investment Plan.

(d) All income, profit etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.

(e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.

(f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of **"MCBFSL Trustee – JSIL Funds"** OR **"DCCL Trustee – JSIL Funds"**.

(g) Collection Account shall only be used for soliciting online investment through payment aggregators like 1 Link and other similar payment gateways subject to prior approval of the Commission. The Management Company shall maintain separate Collection Account(s) for each Trustee and also maintain a separate Collection Account for Shariah and Conventional Funds respectively. Moreover, the maximum time period for transfer of money from a Collection Account to respective fund or plans' account is within one working day.

3.16 Rating of the Scheme

The Management Company will be obliged to obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

3.17 Minimum Fund Size

The minimum size **JS Fixed Term Munafa Fund II** shall be one hundred million rupees at all times during the life of the scheme. In case if after the initial public offering or subsequently at any time if the size of open end scheme falls below that minimum size of one hundred million rupees, the asset Management Company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for conservative ninety (90) days the asset Management Company shall immediately intimate the grounds to the Commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

Minimum Size of single investment plan shall be fifty million rupees at all times during the life of the plan and all existing Investment Plans with the size of less than fifty million rupees shall ensure the compliance of the minimum size limit within ninety days.

4. CHARACTERISTICS OF UNITS

4.1 Units

All Units and fractions thereof represent an undivided share in the respective Investment Plan and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the respective Investment Plan proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission and amending the Offering document.

4.2 Classes of Units

(a) **Class "A" Units** which shall be charged with a Front-end Load and Contingent Load, if any.

The detail of the current level of Load charged on these Units is outlined in **Annexure "B"** of this Offering Document.

i. The Management Company does not intend to currently offer other unit classes, at the time of publication of this Offering Document in its Investment Plans, which may be offered at the discretion of the Management Company at a subsequent stage through supplemental offering document. Further, Investment Plans which may be issued in future by the Management Company may issue such Classes of Units and this shall be mentioned in the Supplementary Offering Document(s) of that Investment Plans(s).

ii. Subject to the terms of the Trust Deed, all Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions of respective Investment Plans. Each Unit Holder has a beneficial interest in the respective Investment Plans under the Fund, proportionate to the Units held by such Unit Holder.

iii. Irrespective of the different class(es) of Units as set out in this Clause, all Units shall rank pari-passu inter se and shall have such rights as are set out in the Deed and the Offering Document. The liability of the Holders shall be limited to the unpaid amount (if any) on the Units.

iv. Fractions of a Unit will be issued up to four (4) decimal places of a whole Unit, and any amount remaining (if any) may be distributed to the Unit Holder. Certificates will not be issued for fractions of Units.

4.3 Purchase and Redemption of Units

(a) Units can be purchased at the Offer Price on any Dealing Day and redeemed at the Redemption Price on any Dealing Day in accordance with the procedure set out in Clauses 4.4 (namely "Procedure for Purchase of Units") and Clause 4.5 (namely "Procedure for Redemption of Units") of this Offering Document after deduction of a Back- End /Contingent Load as per "Annexure B" of this Offering Document.

(b) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.

(c) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

(d) Back End /Contingent Load as per "Annexure B" of this Offering Document will be applicable on any redemption of Units.

4.4 Procedure for Purchase of Units

4.4.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. Application may be made pursuant to the procedures described in paragraph 4.5.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

(a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.

(b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and / or bye-laws.

(c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.

(d) Provident Funds constituted by companies registered under the Companies Act 2017 or Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.

(e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).

(f) Insurance companies under the Insurance Ordinance, 2000.

(g) Non-Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.

(h) Fund of Funds.

How can Units be purchased?

4.4.2 Account Opening Procedure

The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for the transactions.

(a) Before purchasing Units of the Fund an investor must open an account with Management Company using the Account Opening Form available on the Management Company website.

(b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc of the applicant or any other form of identification acceptable to the Management Company needs to be furnished

(c) In case of a body corporate or a registered society or a trust the following documents would be required,

(i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;

(ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;

(iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.

(d) In case of existing Unit Holders, if any of the documents (in a-c above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.

Any change of name or address of any Unit Holder as entered in the Register shall forthwith notified in writing by relevant Unit Holder to the distributor company or transfer agent.

(e) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.

(f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.

(g) The Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.

(h) The Management Company will plan, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.4.3 Joint Application

(a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder (Principal Account Holder) basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification documents.

(b) The first named Holder (Principal Account Holder) shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company.

(c) In the event of death of the first Holder (Principal Account Holder), the person first in the order of survivor(s) as stated in the Account Opening Form shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such a person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holder s and/or the legal heirs or legal representatives of the deceased.

4.4.4 Purchase of Units

(a) After opening an account, an account holder may purchase Units of the Investment Plans under this Fund using the" Purchase of Units" Form, available on the Management Company website (www.jsil.com). Payment for the Units must accompany the form.

(b) Application for Purchase of Units shall be made by completing the prescribed" Purchase of Units" Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below:

- Demand draft or Pay order or Online transfer or Cheque (account payee only marked in favor of in favor of
- **"DCCL Trustee – JS Fixed Term Munafa Fund II – JS Fixed Term Munafa Plan - 1" Or "DCCL Trustee – JSFTMF II – JSFTMP II -1"**
- **"DCCL Trustee – JS Fixed Term Munafa Fund II – JS Fixed Term Munafa Plan - 2" Or "DCCL Trustee – JSFTMF II – JSFTMP II -2"**
- **"DCCL Trustee – JS Fixed Term Munafa Fund II – JS Fixed Term Munafa Plan - 3" Or "DCCL Trustee – JSFTMF – JSFTMP II -3"**

(c) The Management Company may also notify, from time to time, of arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.

(d) Applicants must indicate their account number in the" Purchase of Units" Form except in cases where the Account Opening Form is sent with the Investment Application Form.

(e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.

(f) The Distribution Company and/or Management Company will be entitled to verify the detail given in the "Purchase of Units" Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).

(g) The Management Company will plan, from time to time, for receiving "Purchase of Units" Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.4.5 Minimum Amount of Investment

Initially Units shall be issued at Par Value of **Rs 100** with a minimum investment size of **Rs.500** (Rupees five hundred only) and thereafter the minimum amount for investment would be of **Rs. 500** (Rupees five hundred only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units.

The Management Company may reduce the minimum investment amount at its discretion at any time. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

4.4.6 Determination of Purchase (Public Offer) Price

(a) Units offered during the Initial period will be as specified in clause 1.6.

(b) After the Initial Period, the Purchase (Offer) Price for the Unit offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open for subscription.

(c) The Purchase (Offer) Price shall be equal to the sum of:

(i) The Net Asset Value as of the close of the Business Day (Forward Pricing);

(ii) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and

(iii) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.

(iv) Such sum shall be adjusted upward to the nearest paisa.

If such price exceeds or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

(d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by

the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received.

(e) The Purchase (Offer) Price so determined by the Management Company for each plan shall be made available for every Dealing Day to the public at the office and branches of the Distributors and shall also be published daily during the public offering or subscription period and thereafter, NAV applicable on the last working day of every month till the respective plan matures shall be published on the Management Company's and MUFAP's website.

4.4.7 Investment/ Issue of Units

(a) The Purchase Price determined shall apply to all Purchase of Units forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(s) during Cut-off time (Annexure B) on that Dealing Day. Any Purchase of Units Forms received after Cut-off time (Annexure B) will be transferred to the next Dealing Day.

(b) Units will be allocated at the Purchase Price as determined in clause 4.4.6 above and issued after realization of Funds in the bank account of the Fund.

(c) In case the Management Company announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder to continue acquiring Units out of any dividend declared on the Units held.

4.4.8 Issuance of Physical Certificates

(a) Unit Certificates will be issued only if requested by the Unit Holder.

(b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee or any amount as determine by the Mnagement Company from time to time.

(c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.

(d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.

(e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

4.4.9 Replacement of Certificates

(a) The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.

(b) The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.

(c) Each new issue of Certificates will require payment, subject to revisions of fee from time to time by the Management Company.

4.4.10 Issuance of Units in Book Entry form in CDS

The Management Company, at its discretion, may offer CDS eligibility in the Fund. If such a facility is offered, Unit Holder may obtain Units in Book Entry form in CDS. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.5 Procedure for Redemption of Units

4.5.1 Who Can Apply?

All Unit Holders shall be eligible for redemption after the closure of the Initial Period.

4.5.2 Redemption Application Procedure

4.5.3 Request for Redemption of Units shall be made by completing the prescribed redemption form available on Management Company website (www.jsil.com) and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day before Cut-off time, as may be announced by the Management Company from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company.

4.5.4 The Management Company may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unite Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.

4.5.5 The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (s) with the like requirements to those arising in the case of an application by him for the replacement thereof.

4.5.6 In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor account opening Form.

4.5.7 The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder's user ID and password will authenticate his identity.

4.5.8 The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.

4.5.9 If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.

4.5.10 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

4.5.11 The amount payable on redemption shall be paid to the Principal Account Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company.

The amount can also be paid to the third party, upon instruction of the Unit Holder, through Electronic Bank transfer to the designated bank account as mentioned in the Investor Account Opening Form or Redemption form.

4.5.12 No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.

4.5.13 The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission.

4.5.14 The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.

4.5.15 Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.12.4**.

4.5.16 On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holder s, the Trustee and the Commission according to the procedure laid down in the Regulation.

4.6 Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan

4.6.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

4.6.2 In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

4.6.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be

specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising there from.

4.7 Determination of Redemption (Repurchase) Price

4.7.1 The Redemption (Repurchase) Price of each Investment Plan shall be equal to the Net Asset Value as of the close of Business Day (forward Pricing) less:

(a) Contingent Load
(b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
(c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
(d) Such sum shall be adjusted downward to the nearest paisa

Level of all back end xxloads and Contingent Loads shall be disclosed in this Offering Document. An increase in Back-End load or Contingent Load will require 30 days prior notice to the Unit Holder or any other period as specified in the Regulations.

4.7.2 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.

4.7.3 The The Redemption Price so determined by the Management Company shall be made available for Dealing Day to the public at the office and branches of the Distributors. As the redemption price will be calculated as per clause 4.7.1 subject to contingent load commensurate with net loss due to early redemption, the Management Company shall publish NAV applicable on the last working day of every month till the respective plan matures at the Management Company's and MUFAP's website.

4.8 Procedure for Requesting Change in Unit Holder Particulars

4.8.1 Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Special Instructions Form. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.8.2 Application Procedure for Change in Particulars

(a) Some of the key information which the Unit Holder can change is as follows:
   i. Change in address
   ii. Nominee detail
   iii. Change in Bank Account details
   iv. Account Operating instructions
   v. Frequency of profit payments
   vi. Systemic Conversion Option

Change will not be allowed in Title of account, CNIC and Joint holders details Fully completed Account Update Form, available on the Management Company website (www.jsil.com), has to be submitted by both Individuals and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within Business Hours on a Dealing Day.

(b) The applicant must obtain a copy of the Account Update Form signed and duly verified by an Authorized Officer of the Distributor or Management Company.

(c) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Account Update Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

(d) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.

(e) Unless the Joint Unit Holder (s) of Units have specified otherwise, all the Joint Unit Holder (s) shall sign the Account Update Form for such Units.

4.8.3 Transfer, Nomination, Transmission and Systemic Conversion Procedure

4.8.4 **Unit Holder may, subject to the law, transfer any Units held by them either in case of succession (Transmission) or as a gift (blood relation or spouse). The transfer as a gift shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.**

4.8.5 Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.

4.8.6 Where Certificates have been issued, the Management Company / Transfer Agent with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder (s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.

4.8.7 The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of twelve years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company or the

Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AMCs and shall not be destroyed. Unit Holder may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the decease of Unit Holder.

4.8.8 Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder , original unit certificate (in case of physical certificate) etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Transfer Agent.

4.8.9 A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the schemes. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received. The Management Company may impose a time limit before which conversion may not be allowed.

4.8.10 A Unit Holder may transfer the Units which he/she has invested with two folio/registration numbers into one folio/ registration number through transfer of units from one folio to other folio. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

4.8.11 Partial Transfer

Partial transfer of Units covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

4.9 Procedure for Pledge / Lien / Charge of Units

4.9.1 Who Can Apply?

(a) All Unit Holders are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

(b) Any Unit Holder either singly or with Joint Unit Holder (s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee.

The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.

(c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.

(d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledgor as per Central Depositories Act.

(e) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's Bank account or posted to the registered address of Pledgee mentioned in the Pledge Form and/or Investor Account Opening Form submitted.

(f) The Distribution Company and / or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.

(g) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals Unit Holder s. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within Business Hours on a Dealing Day.

(h) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

4.10 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System

4.10.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.10.2 & 4.10.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units.

A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holder s and with the approval of Trustee.

4.10.2 Suspension of Fresh Issue of Units

The Management Company may, under the following circumstances, suspend issue of fresh Units.

- The situation of Force Majeure as referred in Clause 4.10.3 (namely **"Suspension**

of Redemption of Units") and Clause 4.10.4 (namely **"Queue System"** of this Offering Document.

- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may however not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units shall also be kept suspended until and unless redemption of Units is resumed

Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

4.10.3 Suspension of Redemption of Units

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure.

Redemption requests received on the day of the suspension shall be rejected.

4.10.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and / or arrange borrowing as it deems fit in the best interest of all Unit Holder s and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units in issue, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.

4.10.5 Winding up in view of Major Redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an

unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holder s who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holder s shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

5. DISTRIBUTION POLICY

5.1 Declaration of Dividend

The Management Company shall decide as soon as possible, but not later than the time stipulated in the Companies Act, 2017 or the Rules and the Regulations, after the Accounting Date / Interim Period whether to distribute among the Unit Holders, profits in form of cash divided, if any, available for the distribution at the end of the Accounting Period.

The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources as reduced by accumulated losses and capital gains whether realized or unrealized and any other income as maybe allowed under applicable rules & regulations, as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Financial Reporting Standards (IFRS) as are notified under the Companies Act, 2017, Income Tax Ordinance 2001, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.

Commented [JW1]: Change to IFRS

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5.2 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all income and net realized appreciation, from which shall be deducted:

- the expenses, as stated in Clause 6.2 to 6.4 of this Offering Document; and
- any taxes of the Fund

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holder s by the Trustee upon instructions of the Management Company and shall thereafter cease to form part the Fund Property..

5.3 Payment of Dividend

All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder's designated bank account or the charge-holder's designated bank

account in case of lien / pledge of Units as the case may be or through any other mode of payment with the approval of Commission and such payment shall be subject to the Regulations and any other applicable laws.

5.4 Dispatch of Dividend Warrants/Advice

Dividend warrants/advices/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses.

5.5 Reinvestment of Dividend

The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend (net of applicable taxes, charges, duties, etc). The Unit Holders shall be entitled to change such option.

5.6 Bonus Units

The Management Company may decide to distribute, wholly or in part, any capital gains in the form of stock dividend comprising of Bonus Units of the Trust if it is in the interest of the Unit Holders. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder as per the regulatory requirement.

5.7 Closure of Register

The Management Company may close the Register by giving at least seven (7) days notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and forty-five whole days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published in two newspapers (Urdu and English language) having circulated all over Pakistan.

6. FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

The following fees and charges shall be borne by the Investor:

6.1.1 Contingent Load

Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption.

6.1.2 Other Charges

Transfer of Units from one owner to another shall be subject to a Processing charge of an amount not exceeding 0% percent of the Net Asset Value at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

Units issued to an Account holder through conversion from another scheme run by the Management Company shall be issued at a price based on the Net Asset Value on that date as per pricing mechanism (forward) of that scheme

6.1.3 Expenses borne by the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holder s nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes

6.1.4 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load, if any, on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

6.2 Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.2.1 Remuneration of the Management Company

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Current level Management Fee is disclosed in **Annexure "B"**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to giving a thirty (30) days prior notice to the Unit Holder s and the Unit Holders shall be given an option to exit at the applicable NAV without charge of any exit load.

6.2.2 Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with **Annexure "A"**.

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period, other than an Annual Accounting Period, such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward

change in the remuneration of trustees from the existing level shall require prior approval of the Commission.

However, any subsequent downward revision in the remuneration of the trustee shall not require approval of the Commission and will be applicable without the need to amend the constitutive documents.

6.3 Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of one per cent of net assets at the close of the IPO of the Fund shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed

6.4 Other costs and expenses

The following charges shall also be payable out of the Fund Property

(i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
(ii) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee's name.
(iii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holder s.
(iv) Bank charges, borrowing and financial costs;
(v) Auditors' Fees and out of pocket expenses.
(vi) printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports
(vii) Fund rating fee payable to approved rating agency.
(viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
(ix) Fee pertaining to the Fund payable to the Commission.
(x) Taxes, fees,, duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for management of Fund).
(xi) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less;
(xii) Charges and levies of stock exchanges, national clearing and Settlement Company.
(xiii) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.
(xiv) The expense ratio of the Fund (Excluding Government Taxes or such levies including SECP fee) shall not exceed 2% (or any other percentage of expense ratio as permissible under the Rules and Regulations from time to time and / or permitted by the Commission).
(xv) Any Selling and marketing expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.

7. TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 Liability for Income Tax

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

(i) Dividend income as applicable according to Income Tax Ordinance 2001;
(ii) Capital Gains Tax as applicable according to Income Tax Ordinance 2001;
(iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holder s as dividend.

7.2 Withholding tax

Under the provision of Clouse 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from term finance certificates, Sukuks, return on deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.3 Zakat on Fund

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

7.4 Taxation and Zakat on Unit Holders

7.4.1 Taxation on Income from the Fund of the Unit Holder

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

7.4.2 Unit Holders of the Fund will be subject to Income Tax at the applicable rate on dividend income distributed by the Fund.

The tax deducted on dividend at the rates specified above will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except payment to the banking companies.

7.4.3 Capital gain arising from sale/redemption/conversion/termination/transfer of Units of the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

7.4.4 Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

7.4.5 Zakat

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

7.5 Disclaimer

The tax and Zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

8. REPORTS TO UNIT HOLDERS

8.1 Account Statement

The Management Company /Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account.

The Management Company /Transfer Agent, shall provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service.

The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company /Transfer Agent in writing and providing before the Cut-off Time.

The Management Company will provide a time-stamped acknowledgment for all transactions and activities in an investor's account within 48 hours. This acknowledgment will be sent to the unit or certificate holder's registered postal address or via electronic means, including registered email and SMS, as provided by the holder. For acknowledgments sent through electronic means, a real-time notification will be issued for each transaction and activity. Additionally, the Management Company may replace physical statements with electronic acknowledgments via the registered email address, subject to obtaining prior written consent from the unit or certificate holder

8.2 Financial Reporting

(a) The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.

(b) The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

8.3 Trustee Report

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holder s, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

8.4 Fund Manager Report

The Management Company shall prepare Fund Manager Report for all active plans each month as per guideline issued by MUFAP and transmit the same to the Unit Holder s and also made available at their web site latest by 7th of each month.

Fund Manager Report will include a summary page for a CIS with underlying Investment Plans providing all the necessary information as required by the commission

9. WARNING AND DISCLAIMER

9.1 Warning

9.1.1 If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holder s is made) may increase or decrease.

9.1.2 Investment in investment plans under this Fund is suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

9.2 Disclaimer

9.2.1 The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.

9.2.2 Promised return and resultantly capital protection is only provided based on the conditions mentioned in the Offering Document and Rules and Regulations. Moreover, the Management Company shall endeavor to, however does not guarantee, and ensure that the initial investment is protected at maturity. Any event beyond the control of the Management Company will result in situations where fixed return cannot be provided. In such cases involving Force Majeure Management Company, it's Management, Board of Directors or the Trustee will not be responsible.

10. GENERAL INFORMATION

10.1 Accounting Period / Financial Year of the Fund

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

10.2 Inspection of Constitutive Documents

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the addresses given below, however such documents shall also be available on the web site of the Management Company:

JS Investments Limited
Registered Office:
'The Centre', 19th Floor, Plot No. 28, SB-5, Abdullah Haroon Road, Saddar, Karachi.

10.3 Transfer of Management Rights of the Fund

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission; -

(i) the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(ii) where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holder s representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;

(iii) If in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holder s,

the Commission may direct the Trustee to transfer the Fund to another Management Company.

(iv) If the Management Company may retire voluntarily with the prior written consent of the Commission.

10.4 Extinguishment/Revocation of the Fund / Investment Plan

The Fund / Investment Plan may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission; -

(i) the Investment Plan under the fund has reached its maturity date as specified in the constitutive documents.
(ii) where the Management Company is unable to remove the suspension of redemption of Units issued by the investment plans under the Fund within the fifteen business days of suspension and the Unit Holder s representing at least three fourth in value of total outstanding Units of the concerned investment plans under the scheme pass a resolution or have given consent in writing that the scheme be revoked;

(iii) where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;

(iv) in the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;

(v) The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder (s) and that it would be in the best interest of all the Unit Holder (s) that the Trust be wound up.

(vi) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund and investment plans thereunder to be revoked; and

(vii) Where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holders.

10.5 Procedure and manner of Revocation of the Fund

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through circulars / guidelines issued by the SECP from time to time.

10.6 Distribution of proceeds on Revocation

In case of Revocation of the Fund the Trustee shall according to the procedure laid down in Regulations refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

11. GLOSSARY

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

"Accounting Date" means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

"Account Opening / Investment Account Opening Form" means standardized form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Fund.

"Accounting Period" means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

"Administrative Plans" means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.

"Annual Accounting Period" or "Financial Year" means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

"Asset Management Company" means an asset Management Company as defined in the Rules and Regulations.

"Auditor" means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

"Authorized Branches" means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

"Authorized Broker" means those Brokers which are authorized to deal in Government Securities.

"Authorized Investments" means those Investments that are defined in the clause 2.1.1 of this Offering Document.

"Back-end Load" means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, as specified in this document. Any Back-end load received will be the Asset Management Company's property.

"Bank" means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

"Bank Accounts" means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder (s).

"Broker" means any person engaged in the business of effecting transactions in securities for the account of others.

"Business Day" means any day on which scheduled banks are open for business in Pakistan.

"Certificate" means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of the Trust Deed.

"Connected Person" shall have the same meaning as assigned in the Rules and Regulations.

"Constitutive Documents" means the Trust Deed or such other documents as defined in the Regulations.

"Contingent Load" means amount payable by the Unit Holder on redemption of Units from the respective plan(s) before maturity of the plan as specified in Annexure "B: of the Offering Document. Any such amount would be treated as part of the Trust Property.

"Custodian" means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

"Cut-Off Time" / "Business Hours" means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure "B" of this Offering Document.

"Dealing Day" means every Business Day on which Units will be available for dealing (purchase, redemption, transfer, switching etc) on Dealing Days during Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in widely circulated newspapers in Pakistan or on Management Company's website declare any particular Business Day(s) not to be a Dealing Day(s).

"DFI" means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962.

"Distribution Account" means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder (s) shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property for the benefit of the Unit Holder (s).

"Distributor / Distribution Company" means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company may itself also performs the Distribution Function.

"Distribution Function" means the functions with regard to:

a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
b. issuing receipts in respect of (a) above;
c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;
d. accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
e. the above functions may be performed electronically, if appropriate systems are in place.

"Duties and Charges" means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

"Exposure" shall have same meanings as provided in the Regulations.

"Federal Government" means the Federal Government of Islamic Republic of Pakistan.

"Financial Institution" means a Bank, Development Finance Institution, Non-Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

"Financial Sector" shall comprise of the savings and term deposits / certificates/ securities/ instruments issued by the entities of Banking Sector, Financial Services Sector, Life Insurance Sector and Non- Life Insurance Sector as classified by Karachi Stock Exchange and DFIs.

"Force Majeure" means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges,

banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

"Formation Cost" means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

"Front-end Load" means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company. However, aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value.

"Government Securities" includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

"Holder or Unit Holder" means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.

"Initial Period" or "Initial Offering Period" means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.7 of this Offering Document.

"Initial Price" or "Initial Offer means the price per Unit during the Pre-Initial Offering Period and the Initial Offering Period. Initial Price shall be equal to the Par Value plus a Front-end Load as may be determined by the Management Company

"Investment" means any Authorized Investment forming part of the Trust Property.

"Investment Facilitators/Advisors" means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The investment facilitator/advisor is not authorized to perform the Distribution Functions. The Management Company shall compensate the Investment Facilitators.

"Investment Form" or "Purchase of Units Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

"Local Governments" mean all the local / city governments in Pakistan.

"Management Company" is defined in the preamble hereto;

"Net Assets", in relation to the Trust, means, the excess of assets over liabilities of the scheme as calculated in accordance with the Regulations.

"Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding rounded off to two decimal places.

"Offer Price or Purchase (Public Offer) Price" means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.

"Offering Document" means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

"Online" means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

"Ordinance" means the Companies Ordinance, 1984.

"Par Value" means the face value of **Rs.100** for a Unit of the Fund.

"Personal Law" means the law of inheritance and succession as applicable to the individual Unit Holder.

"Pledge Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

"Profit Distribution Date" means the date on which the Management Company decides to distribute the profits (if any).

"Provincial Governments" mean the Provincial Governments of all four provinces of Pakistan.

"Redemption Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

"Redemption Price or Repurchase Price" means the amount to be paid to the relevant Holder upon redemption of that Unit, such amount to be determined pursuant to this document.

"Register Function" means the functions with regard to:

a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
b. Issuing account statements to the Holders;
c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
d. Cancelling old Certificates on redemption or replacement thereof;
e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
f. Issuing and dispatching of Certificates;
g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
i. Maintaining record of lien/pledge/charge; and
j. Keeping record of change of addresses/other particulars of the Holders.

"Regular Interval" means monthly, quarterly, half yearly or annual periods.

"Rules" mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

"Regulations" mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

"Sales Load" means Front end load (if any) and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding three percent of NAV or as may be allowed under the Regulations, which may be included in the offer price of all or certain class of Units or deducted from the NAV in order to determine the Redemption Price of certain classes of Units.

"SECP" or "Commission" means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

"Special Instruction Form" or "Account Update Form" means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

"Stock Exchange" means Stock Exchanges registered under the Securities and Exchange Act, 2015.

"Sukuk" means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

"**Transaction Costs**" means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust's portfolio, *inter alia*, necessitated by creation or cancellation of Units, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.

"Transfer Agent" means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

"Transfer Form" means a standardized form prescribed by the Management Company to be duly filed by the investor to transfer Units and will be stated in this Offering Document.

"Trust Deed" or "Deed" means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

"Trust" or "Unit Trust" or "Fund" or "Scheme" means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words "written" or "in writing" include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

ANNEXURE 'A'

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

Net Assets	Tariff
Flat Rate	0.075% p.a of Net Assets

ANNEXURE 'B'

CURRENT LEVEL OF FRONT-END LOAD AND CONTINGENT LOAD AND THE MANAGEMENT FEE

Front-end Load:

Class of Unit	Front-end Load
Class "A" unit	0%

Class of Unit	Contingent Load

Class "A" unit	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss, if any, incurred due to early redemption, as determined by the Management Company.

Management fee:

The Management Company shall be entitled to be paid out of the Deposited Property monthly in arrears of the accrued remuneration of an amount Up to 1.5% of the average annual Net Assets of the investment plans under the Fund calculated on a daily basis during the year.

Commented [JW3]: Please add the disclosure in FMR of the actual management fee, and check

Commented [SS4R3]: Okay, it is being added for current plans as well

A. Cut-Off Timing:

Monday to Friday
9:00am to 03:00pm

Note: Any change in the Cut-Off Timings including for the month of Ramadan shall be notified to investors/Unit-Holders via the Company's website.

ANNEXURE 'C' - LIST OF AUTHORIZED BRANCHES OF THE DISTRIBUTOR(S)

JS INVESTMENTS LIMITED
BANKISLAMI LIMITED
JS BANK